Transparency

All Tether tokens are pegged at 1-to-1 with a matching fiat currency and are backed 100% by Tether’s Reserves. Information about Tether Tokens in circulation is typically published daily.[1] The Tether Issuer's[2] assets exceed its liabilities.

Tether Tokens in Circulation

The net circulation metrics below provide information on Tether Tokens in circulation and are for transparency only. These metrics are typically refreshed daily.

Current Balances | **Reports & Reserves** | Bridges

Most recent Reserves report as of December 31, 2024 UTC

Reports[3]

As part of our continued commitment to transparency, we have published Reserves reports quarterly.[4] In addition, Independent

Auditors' Reports on the Reserves reports are prepared by BDO Italia, an independent third-party accounting firm as of the end of our quarters.[5] Our reports demonstrate that our Reserves are greater than the redemption value of Tether Tokens in circulation on the dates reported.

Independent Auditors' Report on the Consolidated Financial Figures and Reserves Report
December 31, 2024

Independent Auditors' Report on the Consolidated Financial Figures and Reserves Report
September 30, 2024

Independent Auditors' Report on the Consolidated Financial Figures and Reserves Report
June 30, 2024

See more →

Reserves

Reserve reports are published for transparency purposes only and are published on a quarterly basis. Reserve reports and the information included in them are prepared by Tether management. The information below is derived from the latest published Reserves report and has not been updated regardless of any material changes in composition or values following the report date. For more information about reported assets, please refer to the applicable Reserves report[6]. The information set out below is current as of the most recent published Reserves report.

Total Reserves as of the last Reserves Report

Total Assets[7]	$143,704,755,547.00
Total Liabilities[8]	$136,617,485,006.00
Net Equity[9]	$7,087,270,541.00

Reserves Breakdown as of the last Reserves Report

82.35%	0.01%	3.7%	5.47%	2.77%	5.7%
Cash & Cash Equivalents & Other Short-Term Deposits	Corporate Bonds	Precious Metals	Bitcoins	Other Investments	Secured Loans (None To Affiliated Entities)

Cash & Cash Equivalents & Other Short-Term Deposits

79.83%	11.92%	2.6%	5.5%	0.09%	0.06%
U.S. Treasury Bills	Overnight Reverse Repurchase Agreements	Term Reverse Repurchase Agreements	Money Market Funds	Cash & Bank Deposits	Non-U.S. Treasury Bills

1. Tether typically updates the information on the Tokens in Circulation page daily. The information provided is based on the information available to Tether, which may be delayed. Accordingly, the information available on the Tokens in Circulation page may not reflect the Tether Tokens in circulation at the time the information is reviewed.

2. The Tether Issuer is Tether International, S.A. de C.V. When "Tether Issuer" is used in connection with a particular Reserve report, it means the entity or entities identified in that report as issuing Tether Tokens pegged to fiat currencies.

3. The information presented is subject to the limitations, qualifications and assumptions expressed in the accompanying reports and subject to Tether's Terms of Service, including Section 12 (No Representations & Warranties by Tether) and Section 13 (Site Content). This information is provided as part of Tether's continuing commitment to transparency and should not be relied upon in a decision to utilise its services or to hold or transact in Tether Tokens.

4. Reserves reports are not financial statements but selected financial information extracted from accounting records. Information presented is of those entities stated in the relevant report, and includes assets and liabilities of entities that do not issue or redeem Tether Tokens. The reports include estimates and assumptions further described in the Reserves reports. Reported information may be affected if assumptions change or if actual circumstances differ from those in the estimates and assumptions.

5. BDO Italia S.p.A. reports that its engagement procedures are conducted in accordance with criteria established by the International Auditing and Assurance Standards Board for reasonable assurance engagements. This standard requires that it plan and perform the engagement to obtain reasonable assurance whether the relevant Reserves report is free from material misstatement. The reports are limited solely to the Reserves report and the corresponding total assets and total liabilities as of a specific date. Further information on procedures is contained in the Reserves reports.

6. There is limited guidance from accounting standards setting bodies on applying complex financial accounting rules to digital assets. Tether applies what it understands to be currently applicable accounting standards. Further information on procedures is contained in the Reserves reports. Accounting standards setting bodies may adopt new principles and precedents may develop, which could have a significant effect on the information reported

7. 'Total Assets' represents the assets owned by the Tether Issuer (identified in the applicable Reserve report). These assets form the Reserves backing Tether Tokens as of the date of the most recent Reserves report.

8. 'Total Liabilities' represents the liabilities of the Tether Issuer (identified in the applicable Reserve report), as of the

date of the most recent Reserves report.

9. 'Net Equity' represents the excess of total assets to total liabilities of the Tether Issuer (identified in the applicable Reserve report).

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